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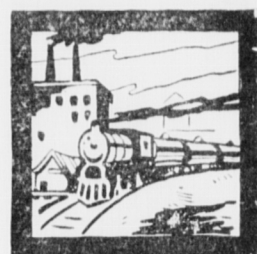
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The

Oil

World.



An Independent Weekly

Devoted to Oil Industry

VOL. I. No. 46.

LEXINGTON, KY., SATURDAY, APRIL 13, 1918.

Price 10 Cents.

Round-Table Attendance Shows a Large Increase; Late Completions Include Several Good Wells

Most Enthusiastic Luncheon Held Here for Months is That of Oil Men

By far the largest and most enthusiastic gathering of oil men that has attended since its organization was present at the weekly Round Table luncheon of the Oil Men's Association at the Phoenix Hotel, last Saturday, when covers were laid for nearly one hundred members and invited guests. President "Jack" Boggs presided and introduced the several speakers, who included a number of prominent oil men and President S. B. Featherston, of the Lexington Board of Commerce.

John Gardner, attorney for the Cumberland Pipe Line Company, which has extended its mains into the several producing fields and kept pace with the development of the industry, was the first speaker. Mr. Gardner, after briefly outlining the organization of the company and the extension of its lines since its first tapped the Kentucky oil fields two decades ago, gave some interesting and valuable data relative to its present activities.

Mr. Gardner declared that the Cumberland has not only been taking care of the oil output of the Kentucky fields since it extended its lines into the State, but that its capacity, even with the increased production of the last year, has been equal to the volume of business, and within the next few days the completion of an additional line will further increase its handling capacity.

At present, he stated, the company is pumping between 11,000 and 12,000 barrels of oil per day and delivering it to market and that as soon as the new pipe line is completed, which would be by May 1 at the latest, it would be able to take care of 11,000 barrels per day. In addition to taking this large volume of oil from the Kentucky fields during the year, he said that his company had pumped more than 50,000 barrels from its storage tanks.

To give some idea of its ability to handle the production, Mr. Gardner said that the company now has a storage capacity of 236,655 barrels, and, despite the assertions of some few "kickers" that the company was not taking care of the production, it had on several occasions the past winter been compelled to shut down some of its lateral lines because of lack of oil to pump.

He said the Lee county oil field, which is the latest to be developed showed signs of being a good producer and pledged that the Cumberland Pipe Line Company would be able in the future as in the past to give the producers efficient service.

S. B. Hughes a Pioneer.

S. B. Hughes, one of the pioneer oil operators of the Pennsylvania fields, was next introduced as the "original oil scout," and made a five minute address. Mr. Hughes is now general manager of the Kentucky Petroleum Production Company and is regarded as one of the veterans of the industry. Taking for his subject "Oil Operations of Forty Years Ago and Now," Mr. Hughes said there is very little difference in conditions in the oil fields now and when he first began to be an actor in the game.

"The same general conditions prevail in Kentucky as in the early days of the oil industry in Western Pennsylvania. To make a success of the oil business one must hustle and stay with it. The men whom I have met in the oil business in Kentucky, I think, are able to meet and overcome conditions the same as they did in the pioneer days of the business when substantial fortunes were made. They have impressed me as men of nerve, optimism and hustle and I predict for them great success. While there have been some good fields opened in Kentucky recently, as I look over the situation today I believe that there will be still greater development. I predict that there will be many new pools discovered and developed from now on in Kentucky if present indications count for anything."

President Predicts Big Things.

President Frank B. Tomb, of the Kentucky Oil Men's Association, was the next speaker. He said that the association of which he is the head had become a very live organization, and while he congratulated it on its past accomplishments, he predicted still greater things for it in the future. He said that oil men, as a rule, are optimists, and that it took optimism and pluck to succeed in the game. These qualities, he said, are possessed by the men who compose the Kentucky Oil Men's Association. He thanked the members for their co-operation, and urged the oil operators present who have not yet become identified with the organization to take out memberships at once. He also urged as many of the members of the association as possible to invest their surplus wealth in War Savings Stamps.

Featherston Sounds Key Note.

President S. B. Featherston, of the Board of Commerce, who, together with several members of the board of directors, was present, spoke on the advantage of Lexington as the logical oil center of Kentucky. He said that Lexington appreciated the coming of the oil men to this city and pledged them the hospitality and cordial co-operation of her citizens. "Lexington is the best town on the map—at any rate, the best in the South," said President Featherston. "I had rather be



STEVEN B. FEATHERSTON.

The above is an immediate likeness of Steven B. Featherston, president of the Lexington Board of Commerce, and a member of the Marshall-Featherston Motor Car Company, of Lexington.

Since being at the head of the organization, the Lexington Board of Commerce has done some good work to promote the development of the Irvine field. The co-operation of this organization has also been extended to the Kentucky Oil Men's Association.

Besides being a business man of exceptional merit, Mr. Featherston possesses a very genial disposition, which partially accounts for the success of the Board of Commerce; also for the number of Buick automobiles the Marshall-Featherston company has sold in this district.

NOTICE TO THE PUBLIC.

It has come to our notice that a woman by the name of Barron is going around the country claiming to represent The Oil World. We have never employed this party to represent us in any capacity.

THE OIL WORLD,

By J. L. Tucker, Gen. Manager.

SAVE FOR AMERICA, AND BUY A BOND

There is in this country only a certain supply of coal, wood, iron, food, clothes, etc. Our normal demand consumes nearly all of that supply. Now comes War, with a new, gigantic, extra demand.

Our supply cannot meet both our regular and the war demand in full. Therefore, one or both these demands must be cut down. The Government can not cut down, because it must have supply in lavish abundance in order to win the war. Obviously, WE, the people, must cut our demand till we leave sufficient for the Government. When you save \$2 or more per week to buy a Liberty Bond, you are really saving that many dollars' worth of something which you have stopped using. That many dollars' worth of something which can be used by the Government.

Go to any bank today. Give your name and address and \$2, and say you wish to buy a \$50 Liberty Bond of the Third Issue. Continue to deposit \$2 every week for twenty-four weeks. When you have reached \$50, the bank will hand you a United States Liberty Bond Certificate for \$50. Banks charge no interest or commission for buying you a Liberty Bond on the installment plan.

Your employer will be glad to purchase your Liberty Bond for you, deducting \$2 a week from your pay until the bond is paid for. Ask him.

Both the Government and the banks are anxious that you buy your Liberty Bonds on instalments and not with cash drawn out of your bank deposits or from the sale of stocks and bonds. Because the money now deposited in financial institutions or invested in stocks and bonds is being used in trade and industry. If withdrawn and turned over to the Government for War, a large percentage of the business of the country would be compelled to curtail; men would be thrown out of employment and there would be hard times.

But if we cut down enough of our unnecessary expenses to save \$2 or more per week, and buy Liberty Bonds with that saving, we work no harm to industry and we help the Government in its task of destroying the world's great enemy of Freedom.

Lee County Reports 200-Barrel Producers--Tucker Sells Interest in Exchange

LATE KENTUCKY COMPLETIONS.

Lee County.

Laurel Oil & Gas Company, No. 1 Moss St. John	100 barrels
Chiles, Clay and Miller, No. 1 R. Brandenburg	50 barrels
Quaker Oil Company, No. 2 George Booth	100 barrels
Carl K. Dresser, No. 1 Davis	5 barrels
Carl K. Dresser, No. 1 Noland	10 barrels

Breathitt County.

Atlantic Oil Producing Company, No. 2 Breck Crawford	dry
--	-----

Estill County.

Tidewater Oil Company, Maple lease	100 barrels
O. M. Paque and others, No. 1 Cox heirs	10 barrels

J. L. TUCKER SELLS HIS INTEREST IN THE KENTUCKY OIL EXCHANGE

J. L. Tucker has disposed of his interest in the Kentucky Oil Exchange here, Warner W. Hines, of Bowling Green, being the purchaser. The consideration was said to have been in accordance with the large volume of business being conducted by the concern, but the figures were not made public.

The exchange, which is located in the lobby of the Phoenix Hotel, was incorporated in February, Mr. Tucker and Thomas M. Owsley the incorporators, retaining a greater part of the stock and, upon its opening, has shown a big growth in the volume of business transacted.

An oil corporation, now being organized to develop extensive acreage in the Pilot district of Powell county, held by Mr. Tucker and others, will be headed by Mr. Tucker, who will devote his time to that company, and The Oil World, a local weekly, devoted to the oil fields, of which he is manager.

Mr. Hines comes to Lexington to make it his permanent home. He is an oil man of experience, and recently has been connected with a large brokerage firm, selling oil securities.

KENTUCKY LITIGATION.

Coleman Benton, of Irvine, has filed suit against the Crown Oil Company, of Lexington, asking for \$10,700, which represents, according to the petition, the difference between the price of 18,000 shares of Crown Oil stock, at the time he purchased that amount, and its present value. The plaintiff alleges that at the time he bought the 18,000 shares of stock, it was quoted at \$1.25 a share, while its value at the time the suit was filed, was 62 1/2 cents. The suit will be heard at the next term of the Estill Circuit Court.

At Louisville, recently, in the case of the Oil Well Supply Company, of Pittsburg, against John Hetterman, on account for oil well machinery and supplies, peremptory instructions for a jury to return a verdict in favor of the plaintiff, for \$813.17 were given by Judge Lincoln. The instructions were given, following the testimony of an employee of the plaintiff concern to the effect that he sold the goods for which payment was asked, to Hetterman, believing that the latter was a partner of R. H. Yates. The sale was made in 1912.

NEW PIPE LINES.

While definite announcement has not been made, it is understood that the Cumberland Pipe Line Company, which handles the greater part of the production from the Irvine field, is considering a proposition to take care of Allen and Warren county production. Vice President John Bahan, and Superintendent Greiger, recently made a visit over the fields in the western section of the state. A total of about 1,200 barrels daily is estimated, as the worth of the fields in the two counties at the present time. Owing to the lack of pipe line and tank car facilities, many of the wells are not being pumped regularly.

Information brought here yesterday was to the effect that the Indian Refining Company had begun the construction of the contemplated thirty miles of four-inch pipe line, from Powell county oil districts to Ravenna, near Irvine. At the latter place, upon the completion of the lines, oil will be stored until it can be shipped out in tank cars, and probably in oil barges.

The pipes of the Cumberland Pipe Line Company now cover this district, and the move of the Indian Refining Company indicates that the latter company expects a more productive pool or considerable development of the one now existing in that county.

\$300,000 DEAL REPORTED.

Persistent rumors of the sale of a portion of the holdings of Frank B. Russell, of Louisville and Irvine, in the productive districts of Powell and Estill counties are being circulated here. Efforts to get in touch with Mr. Russell to confirm the sale of the properties were without avail.

(Continued on Page Eight, Column Two.)

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MARKET LETTER THE KENTUCKY OIL EXCHANGE

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LEXINGTON, KY., April 12, 1918.
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Stocks Listed With Us Receive Prompt Attention

	Bid.	Asked.		Bid.	Asked.		Bid.	Asked.
Barnett Oil	.56	.68	High Gravity	.15	.25	Penn-Ky.	5.37	5.75
Buckeye	1.00		Hoffman	2.87½	3.00	Petro. Expl.	50.00	55.00
Cherokee Oil	.75	.80	Kenova Oil	.25	.35	Red River	1.10	1.15
Comet	1.50	2.00	Monarch V. Pet.	1.75	2.00	Rex	90.00	100.00
Crown Oil	.63	.70	McCombs Oil	.95	1.00	Rice	.37½	.45
Cumb. P. & R.	.50	.63	Old Dominion	80.00		S. O. of Lee Co.	150.00	270.00
Federal Oil	2.75	3.00	Oleum Refining	5.00	5.50	Wyoming-Ky.		.50
Green River Oil	.50		Pan-American		.60			

MARKET COMMENT

The local market continues to show the greatest of activity. The local traders are getting out of the "Dead Ones" and some of them are taking advantage of this market to reduce the losses they would have taken. Those who follow the market closely will realize there is no apparent reason why one or two of the stocks are selling at the figure shown in the above quotations, and our advice to those who would speculate with the idea of taking profits is still "Get out of the Dead Ones and Get into the Live Ones." Confine your purchases to either dividend paying stocks or to those which in all probability will be paying dividends in the near future.

There is much firmness in evidence throughout the entire list of stocks and in many cases the completion of a sale is prevented by a very small margin between the bid price and that at which the stock is offered. We can guarantee the very best of prices on all orders sent to us to buy or sell AT MARKET.

Oil stocks present the year's greatest money making opportunities, yet from a distance you do not know that you are getting the right proposition. You are utterly in the dark as to prices unless you are receiving our market letter. It is the only advice issued from Lexington, the great hub of the oil industry of the Kentucky fields.

The feature of the week in production was the strike by the Tidewater Oil Company in Estill county, estimated at 100 barrels, and the Laurel Oil and Gas Company, on Big Sinking Creek, estimated at 200 barrels. The strike by the Laurel Oil and Gas Company brought joy, especially to Lexingtonians, as it was a local company and their first experience in drilling operations. Seventeen wells are reported this week and only two dry holes, which is a remarkable record for any oil field.

The weakness of oil stocks on the curb in New York affected the local market somewhat. This was especially noticeable in CROWN, which has declined in the last thirty days about 40 cents per share, and is still on the toboggan. We have had some inquiry for OLEUM REFINING stock, which remained steady around \$5.00 bid and \$5.50 asked. The speculation in REX OIL has quieted down somewhat. SOUTHERN OIL OF LEE COUNTY advanced in asked price from \$260.00 to \$270.00. CUMB. P. & R. is down for the week a quarter. RICE up a nickel and BARNETT has lost a dime; McCOMBS, which is easily the leader, remained stationary.

Those who had fears regarding the attitude of the Government towards the oil industry, surely have these allayed by the remarks of Mark L. Requa, Chief of the Oil Division, who in an address before the refiners and jobbers in session at Chicago, stated the Government stood ready and willing to do whatever is necessary to obtain the supply of gasoline and other petroleum by-products essential to the conduct of the war. The speaker also intimated that zonal distribution of oil, pooling of tank cars and steamers, licensing of jobbers and other steps might be taken to prevent profiteering in oil, to the end that the estimated needed production of 333,000,000 barrels might be had. While there is no immediate danger of a shortage, Mr. Requa insisted that everything possible be done to get more efficient methods of combination, lubricating and increased production. This only emphasizes the fact that a price on Somerset of at least \$2.75 will prevail soon. A representative of the Government is now in the Kentucky fields endeavoring to learn the needs of the industry.

A SPECIAL IN BREATHITT

We had listed with us during the week some choice acreage in Breathitt. The Breathitt leases are being watched closely by the wise guys.

OIL NOTES

California Petroleum—Earnings for 1917—Report shows gross \$3,185,527 against \$2,081,154 for 1916. This is equal to \$10.35 a share on \$12,343,026 preferred stock, against \$6.57 in 1916. Surplus for year \$784,775.

Galena-Signal—Estimated Earnings on New Properties.—Is estimated that earnings to accrue as a result of the purchase of the new properties would be \$1,000,000; 8 per cent. on \$2,000,000 preferred, \$160,000; 12 per cent. on \$4,000,000 common \$480,000; interest charge, \$168,000; surplus, \$192,000. After the additional \$4,000,000 preferred is sold and proceeds employed in enlarging refinery and the purchase of steamers, tank cars, etc., estimated earnings on property to be acquired and new investments would be \$2,000,000; 8 per cent. on \$6,000,000 preferred, \$480,000; 12 per cent. on \$4,000,000 common, \$480,000; interest charges, \$168,000; surplus, \$872,000. This estimated statement of earnings is on the new properties to be acquired and the proposed increased capital stock, and does not take into account the business and earnings of the company on its present capitalization. At present Galena-Signal Oil has \$12,000,000 common and \$2,000,000 8 per cent. preferred.

Indian Refining—Net Income in 1917—Annual report for 1917 shows net of \$2,878,000.05 before deducting \$1,200,000 reserve for estimated war taxes. After this charge profits were \$1,678,395, against \$2,771,774 profits for 1916, before deducting \$2,680,322 deficit at January 31, 1916. Surplus after deficit amounted to \$85,451 at close of 1916. Dividends paid on the preferred in 1917 totaled \$1,312,500, of which \$1,102,500 represented accumulated dividends from 1911 to 1916. Common stockholders received \$90,000 in dividends. Allowing for dividend requirements on the preferred, share earnings on common stock were equal to \$8.04 last year, but in view of the fact the company paid up \$1,102,500 in back dividends the amount of profits actually available for the \$3,000,000 were equal to \$12.19 a share. Thirty miles of four-inch pipe line will be constructed from the new oil territory in Powell county to Ravenna on the Kentucky river. Oil will be stored in tanks at Ravenna and later will be shipped down the Kentucky river by boat to refineries.

Metropolitan Petroleum—Notice to Stockholders.—Stockholders' committee requests the stockholders to deposit their stock with the Mercantile Trust & Deposit Co. It is not probable that it can effect any further exchange of Metropolitan Petroleum for Island Oil stock, but is willing to make further efforts to adjust in some fair manner the relative interests of Metropolitan Petroleum stock and bondholders and hope that its efforts may result in saving some of the Island Oil stock now in the Metropolitan Petroleum treasury for distribution to Metropolitan Petroleum stockholders.

Midwest Oil—1917 Earnings.—Company reports gross of \$1,591,439 against \$1,150,610 in 1916. Net was \$576,216, compared with \$466,864 in 1916. Balance sheet shows yearly surplus \$202,877.

Prairie Oil and Gas—Votes Extra Dividend.—This company declared an extra dividend of \$2 in addition to the usual quarterly dividend of \$3 a share, payable April 30 to stock of record March 30. The extra dividend is unchanged.

Sapulpa Refining—To issue 55,000 shares at 8—In order to reduce indebtedness and to provide additional capital, company offered 55,000 shares to stockholders of record on March 18, 1918, for subscriptions at \$8 a share to the amount of 16 per cent. of their registered holdings. Net sales for 1917 were \$5,177,944, an increase of \$2,674,530 over 1917. Profit on sales \$833,129, an increase of \$527,624 over 1916. After \$52,000 reserve for Federal income and excess profits taxes share earnings on the \$1,725,000 stock (\$5 par) were equal to \$1.10 a share, as compared with \$1.11 in 1916. Balance Sheet showed surplus

for year \$51,782 and profit and loss surplus of \$705,062.

Sinclair Oil and Refining—New Refinery in Operation.—New refinery at East Chicago, Ill., started operations March 13, oil having reached it from the Oklahoma and Kansas properties through the 800-mile pipe line which was completed recently. In addition to operations at the East Chicago refinery it will be possible to start deliveries of 2,000,000 barrels of crude oil recently sold to the Standard Oil Co. of Indiana. The new Sinclair refinery has capacity of 10,000 barrels daily.

Tide Water Oil—Sustains Gasoline Loss.—The Constable Hook plant of this company sustained a \$50,000 loss when the plug of a high-pressure still was blown out. Twelve hundred gallons of gasoline were released and this was ignited by a fire burning under the still. One of the stills was completely destroyed.

CRUDE OIL QUOTATIONS.

DATES OF PRICE CHANGES OF IMPORTANT CRUDES

On March 22nd the Ohio Oil Company advanced the price of North and South Lima, Indiana, Wooster, Illinois, Princeton and Plymouth grades of eastern crude oil to 10 cents a barrel.

Pennsylvania grade was not affected, still being quoted at \$4. About the same time the Standard of Louisiana advanced its quotation on all grades of North Louisiana crude 25 cents a barrel, bringing light crude there to \$2.25.

The first advance in Mid-Continent crude since last August took place March 18th, when the Sinclair Oil & Gas Company marked their quotation up 25 cents a barrel to \$2.25. Other Independent companies soon followed, and the following day the Prairie Oil & Gas Company met the advance.

CRUDE PRICES.

Quoted by the predominating pipe line companies in each field. All prices are at the well in barrels of 42 gallons, March 26, 1918:

EASTERN FIELDS.				GULF COAST.			
Prices.							
	Jan. 1,	Jan. 1,					
	1917	1916					
Pennsylvania	\$4.00	\$2.85	\$2.25	Spindletop	\$1.40	\$.90	.50-.35
Cabell	2.77	1.22	1.78	Goose Creek	1.35
Wooster, O.	2.58	1.80	1.50	Sour Lake	1.35	.90	.50-.60
Corning	2.85	2.25	1.75	Humble	1.35	.90	.50-.60
North Lima	2.28	1.58	1.33	Batson	1.35	.90	.50
South Lima	2.28	1.58	1.33	Saratoga	1.35	.90	.50
Indiana	2.18	1.43	1.18	Dayton	1.35	.80	.45
Princeton	2.32	1.62	1.47				
Somerset	2.60	2.05	1.63	LOUISIANA FIELDS			
Ragland	1.25	.95	.75	Caddo, above 38d.	\$2.25	\$1.40	\$1.40
Illinois	2.32	1.62	1.47	Desoto, about 38d.	2.15	1.30	1.10
Plymouth	2.23	1.53	1.33	Caddo, 35 degrees.	2.15	1.30	1.10
Canadian	2.58	1.98	1.73	Caddo, 32 degrees.	2.10	1.25	1.05
MID-CONTINENT.				Caddo, crude	1.25	.85	.80
Kans.-Okla.	\$2.25	\$1.40	\$1.20	Crichton	1.75	1.10	.85
Healdton	1.45	.75	.55	WYOMING			
TEXAS FIELDS				Elk Basin	\$1.85
NORTH TEXAS.				Grass Creek	1.85
Electra	\$2.00	\$1.47	\$1.20	Big Muddy	1.50
Henrietta	2.00	1.40	1.20				

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Cumberland Petroleum Company
John Slagle, Phoenix Hotel
Oil Producers

Southwestern Petroleum Co.
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Oil Producers

Kentucky Badger Oil Company
Lexington, Ky.
Oil and Gas Producers

Petroleum Exploration Company
Winchester, Ky.
Oil Producers

KENTUCKY CLARK OIL CO.
615 Fayette Bk. Bldg. Lex., Ky., Phone 487
Oil and Gas Producers

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Fay. Bk. Bldg., Lexington, Ky., Phone 2174

Sayer-Hervey Oil & Gas Co.
Fayette Bank Bldg., Lex., Ky., Phone 1076
Oil Producers and Leases

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OIL PRODUCERS
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Oil Producers

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Oil Operator

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Producers

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Oil Producers

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Oil Producers

MAMMOTH OIL CORP.
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Oil Producers

HENRY CLAY OIL CO.
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Oil Producers

TORRENT OIL CO.
Winchester, Ky.
Oil Producers

OLD DOMINION OIL CO.
Louisville, Ky.
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REPUBLIC OIL CO.
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Incorporated
McClelland Building
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Fayette Bank Building, Lexington, Ky.
Oil Producers

WOOD OIL COMPANY
Irvine, Ky.
Oil Producers

PRITCHETT-THOMAS CO.
411-413½ Independent Life Building
NASHVILLE, TENN.
Contractors and Leases

Tennessee and Kentucky Oil Co
Independent Life Building
NASHVILLE, TENN.
Oil Producers

ANNOUNCEMENT.

The Tennessee and Kentucky Oil Company, capital \$300,000, has just been organized under the laws of Tennessee and qualified under the Blue Sky Laws of Tennessee.

Its purpose is to develop 17,000 acres of oil and gas leases recently acquired with the assistance of geologists and experts, including holdings in Estill and Powell Counties, Kentucky, some of which have pipe lines extending through. No public offering of stock will be made.

Mr. J. W. Pritchett, General Manager, who is closely identified with other successful oil companies, is familiar with oil developments in Tennessee and Kentucky and will have complete charge. Offices, Independent Life Bldg., Nashville, Tenn.

Messrs. Pritchett-Thomas Company, Brokers, of Nashville, are fiscal agents.

Take care of the men behind the guns and Liberty will take care of itself. Buying a Liberty Bond will help some.

PIPE LINE STATEMENT

The following table shows the amount of crude petroleum held in storage by the several pipe lines mentioned in the different divisions of the oil fields and the amount of each grade at the close of business February 28, 1918:

Division.	Total Bbls.
Pennsylvania	3,252,285.05
Lima	1,041,953.10
Kentucky	138,005.74
Illinois (Eastern lines)	338,652.72
Illinois (Illinois P. L.)	1,020,769.39
Mid-Continent (Eastern lines)	3,218,381.26
Mid-Continent (Prairie O. & G.)	33,000,000.00
Mid-Continent (Prairie P. L.)	1,000,000.00
Mid-Continent (Magnolia)	6,125,000.00
Mid-Continent (Gulf P. L.)	5,000,000.00
Mid-Continent (Texas Co.)	9,511,000.00
Mid-Continent (Carter Oil Co.)	19,500,000.00
Mid-Continent (Empire P. L.)	2,765,508.00
Mid-Continent (Cosden P. L.)	675,000.00
Mid-Continent (outside lines)	2,188,000.00

Total February 28

Total January 31

Decrease

The following table gives the stocks held by the same lines and companies at the close of business on January 31, 1918:

Division.	Total Bbls.
Pennsylvania	2,638,141.89
Lima	1,120,325.27
Kentucky	480,481.00
Illinois (Eastern lines)	318,525.78
Illinois (Illinois P. L.)	1,082,891.84
Mid-Continent (Eastern lines)	3,631,618.03
Mid-Continent (Prairie O. & G.)	33,500,000.00
Mid-Continent (Prairie P. L.)	1,000,000.00
Mid-Continent (Magnolia)	6,000,000.00
Mid-Continent (Gulf P. L.)	5,085,000.00
Mid-Continent (Texas Co.)	9,534,145.00
Mid-Continent (Carter Oil Co.)	10,450,000.00
Mid-Continent (Empire P. L.)	2,775,372.00
Mid-Continent (Cosden P. L.)	573,168.00
Mid-Continent (outside lines)	2,300,000.00

Total January 31

Total December 31

Decrease

OIL RECEIVED FROM WELLS.

Receipts from wells by pipe lines that make regular monthly reports in the fields east of the Mississippi during February amounted to 1,825,406 barrels, making a daily average of 65,166 barrels. This was a substantial increase over the January figures, the total gain, even in the short month, being 285,137 barrels, while the daily average increased 15,507 barrels. This average has not been exceeded in any February since 1915. As was noted last month, the weather during January was so severe that the pipe lines were prevented from emptying the tanks, and consequently the February report includes some oil that was backed up at the wells during the previous month. The increase is common to each line, all of which report some gain, and not a few only did more barrels a day or more to their former figures. The runs from Kentucky were increased over 22,000 barrels and those from West Virginia by the Eureka made a gain of 53,000 barrels. The Producers & Refiners line reports 100,000 barrels more than in January.

DECREASE IN STOCKS.

Stocks held by the Eastern lines at the close of the month aggregated 7,000,438 barrels, a decrease of 221,184 barrels during the month. The stock of Pennsylvania crude increased 504,144 barrels. Lima stocks decreased 78,372 barrels, Kentucky stocks were reduced 341,516 barrels and Mid-Continent oil held in Eastern lines decreased 415,467 barrels. There was a slight increase in the stocks of Illinois oil held by the Eastern lines. Illinois stocks held in the Illinois Pipe Line were reduced 53,122 barrels during February.

The decrease in the stocks held by the lines and companies making reports for February amounted to 637,423 barrels, of which 363,117 barrels was reported from the Mid-Continent, 221,184 barrels by the Eastern lines and 53,122 barrels by the Illinois Pipe Line. The stocks of Pennsylvania crude increased 504,144 barrels. Lima stocks decreased 78,372 barrels, Kentucky stocks were reduced 341,516 barrels and Mid-Continent oil held in Eastern lines decreased 415,467 barrels. There was a slight increase in the stocks of Illinois oil held by the Eastern lines. The above tables do not include about 6,800,000 barrels in Mid-Continent crude held in storage on private tank farms and leases in the Cushing, Healdton and Kansas fields. Adding this amount to the tabulated figures makes a total of 100,174,715. At the close of January this total was 101,012,130 barrels, indicating a net decrease during February of 837,414 barrels. At the close of December the total was given as 102,490,803, indicating a reduction of the crude oil held in storage of 2,205,088 barrels during January and February.

OILS AND GAS.

LIMA, Ohio.—Development work in the deep sand fields of Southeastern Ohio is resulting in the bringing in of some good producers, which is a variation from the results during the winter months. Wells ranging from 50 to 100 barrels are reported, and in this territory these are exceptionally good producers. In the West Virginia districts light pumers prevail, and most of the completions reported are in defined territory.

In the new extension, Ward Township, Hocking County, the Ohio Fuel Supply Company completed and shot in the Clinton sand No. 4 on the Jennie Mener farm. It is showing for a light pumper. In the same development and located 500 feet southeast of this well, on the same farm, William Cline & Co. completed and shot another on the W. A. Donaldson farm. It is estimated to be good for 20 barrels. In Chester Hill district, Wesley Township, Washington County, Fleming & Hecker have completed a test on the J. B. Francisco farm. The well shows for 2 barrels on the Pecker sand. C. O. Bower has completed a test on the C. T. Engle farm, which is a very light pumper. The Bard Oil Company has the rig completed for a test on the A. Rausch farm. In Penn Township Dougan & Humphrey are due in the sand at a test on the Frank Gifford farm, and the Penn Oil and Gas Company is drilling on the D. Van Fossen farm. In Woodfield district, Malaga Township, Monroe County, the Cooper & Young test on the Mary Tipton farm is not good for more than 2 barrels, and in Center Township Ellis & Cunningham's test on the Charles Ellis farm is a duster. In the same township the same parties are due at a test on the Francis Sulzberger farm, and are also starting a test on the McBroom farm in Malaga Township.

In Wood County the Parsons & Sweeney Oil Company completed on the Rebecca Walker farm a well showing for 25 barrels a day, which is better than the average in that territory. In the same district the Economy Oil Company is due in the Berea at a test on the Gribble heirs farm. The Byers Oil Company has started to drill No. 19 on the C. E. and V. G. Elliott farm. No. 18, on the same farm, has been completed and showing for 3 barrels. On Murphy Creek, Courthouse district, Lewis County, the Southern Oil Company drilled a test on the Samuel Jarvis farm through the salt sand, which is showing for 10 barrels. In the same district the Reserve Gas Company is drilling tests on the W. M. Neeley and L. Davis farms. In Sardis district, Harrison County, the South Penn Oil Company is due in the sand at a second test on the Henry Stewart farm.

THE OIL WORLD

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Vol. 1. SATURDAY, APRIL 13, 1918. No. 46.

THE WARRING WORLD WANTS OIL

"He who adds a single barrel to the world's daily production strengthens the arm of Democracy against the Powers of Vandalism and Oppression."

EDITORIAL

THE JERSEY EXAMPLE IS BEING WIDELY COPIED.

New Jersey deserves the thanks of the nation for her initiative against idleness in time of war. Other States are copying her system, and the United States Government thinks seriously of placing such a ban on laziness that the loafer who is physically able to produce may become merely an ungrateful memory. Canada, too, is in the way of ordering the leisure class to get busy. Great stress has been laid by economists upon the truth that if a day laborer saves a loaf of bread it will be equivalent as much grain to the Allies as does the millionaire who saves a loaf of bread a week. And isn't it equally plain that if the day laborer produce, say, two bushels of wheat a day by his labor, the wealthy person who does not have to labor in ordinary times may produce a like amount?

It is not the individual profit, but the aggregate yield that interests the country. There should be no idlers. Men able to work should be made to work, whether the wage is an object or not. Youth has been drafted for the firing line; let strength be drafted at home, drafted in proportion to its ability to perform.

SHALL WE STAND INDIFFERENT?

If Germany, no larger than Texas, can sustain herself in an unparalleled war for years, what shall we want here in peace, or in any war to come? This war is waged against Germany because she stands for hatred, for violent and wicked transgression. This war is waged to help England, to help France. We cannot stand indifferent, if no other cause was ours, while an armed Power threatens and terrifies through the years the waking and the sleeping hours of republican France. As a murderous ruffian with seven murderous sons keeping bloodhounds and mastiffs overawes and bullies a peaceful neighbor, seeking for a chance to kill him and burn his home, so has Germany for fifty years stood at the border of France waiting for a chance to cross the imaginary line that bounds her territory and kill her people and seize her cities. This can not be; it can not go on or be tolerated in this world. America says it must stop. It will stop. A new era has come. The era is democracy for the people of the earth; and democracy means industry, virtue and peace.

RESPONSIBILITY OF OIL MEN.

Oil men are fully aware of the fact that much is expected of them in the present war crisis. They have been told very frankly by representatives of the United States Government, and those of allied nations, that without American oil the winning of the war by the nations of the Entente is impossible. The Germans have ample oil supplies from captured regions. Those powers that oppose them are depending chiefly on the United States for supplies.

In view of recent developments at home and abroad, a better feeling prevails in connection with war issues. American help is to be hurried; a new arrangement has been made whereby Gen. Foch, the great French tactician, is to individually command the forces arrayed against the Germans. The great Hindenburg drive has failed to bring about the results sought. The signs of the times are becoming more legible, and they denote defeat, ultimately, for the Teutons.

Oil is a vital factor in the struggle against Kaiserism, and in order that it be available in sufficient quantities, it is the duty of those engaged in the business of producing and refining American petroleum to lose no time and overlook no opportunity, to meet the requirements of the situation. Oil, and more oil, is needed. The oil men of America

must supply it. They know what is expected of them, and will rise to the exigency of the situation, as able craftsmen and as American patriots. They will increase the production and facilitate the refining and distribution of oil. They will ably perform the parts assigned them in the Herculean work of winning the war.

LAND CONSIDERED WORTHLESS.

Harry W. Jones and Albert R. Jones, both of Independence, Kan., according to information from that place, some time ago obtained possession of land in the Caddo district, each of Vivian, La., and the idea prevailed that the land was barren of oil. On this account, the Joneses took it over at their own figures. In fact, it was "thrown in" on a deal by its original holders. Last week, so reports state, a real gusher was drilled in on the tract of 40 acres—and again the fact was made known that oil values of land can be made known definitely only by the use of the drill.

GASOLINE SUBSTITUTE TESTED.

Chemists connected with the Columbia University and the College of New York, were witnesses, recently, of experiments with a gasoline substitute, devised by Dr. Louis Clement, in New York City. Assistant District Attorney Renaud was also present. According to an account in the press dispatches, the fluid was placed in the tanks of two automobiles, and the engines started successfully. One machine was driven around a block.

Chemists who witnessed the mixing of the fluid expressed the opinion, however, that it would cost much more than 2½ or even 8 cents, the minimum and maximum cost claimed by the inventor. Prof. William J. Gie, of Columbia University, asserted that "of the twenty ingredients used by Clement, at least eighteen of them cost more than gasoline."

The test was made at the request of Dr. Clement, to refute charges made against him. He had been arrested on the charge of obtaining money under false pretenses, in exploiting his alleged substitute. That was why the district attorney's assistant was present.

While Dr. Clement's mixture did push along the automobiles, the unproven claim he had made of its extreme cheapness still leaves him in a position requiring further explanation.

REVIEW OF THE FIELDS.

The completion of two more big wells in Butler County, Kansas, during the week ending March 23, was the means of swelling the production of the fields of that State to unusual proportions. The Empire Gas & Fuel Company finished a 12,000-barrel well in Section 11-26-4 and the Carter Oil Company an 8,000-barrel in Section 1-26-4, both in Towanda Township. These and a number of other wells are good for 1,600 barrels, 1,000 barrels and less, made the week in Butler County a profitable one to an unusual degree.

In Oklahoma, outside of Osage, Noble and Payne Counties, the week was rather featureless. A 2,000-barrel well and one good for 950 barrels were completed in Osage County and an 1,800-barrel and what may be a 1,000-barrel well were finished in Billings, Noble County. A 500-barrel well in Youngstown, Okmulgee County, was completed on Saturday. Several wells that promise big results are drilling in the sand in that region. It is one of the busiest spots in the State. An extension of a mile westerly of the Yale pool by the completion of a 100-barrel well in Section 10-19-5 was an important development.

Pine Island, one of the interesting districts of the North Louisiana field, surprised oil men by furnishing a chalk rock well starting at 5,000 barrels daily. After flowing for a short time the hole bridged, but was soon cleaned out and the well settled down to 3,500 barrels a day. A 1,500-barrel producer was completed in Section 27-21-15, Pine Island district.

In Springhill Township, Greene County, Pa., the Carnegie Natural Gas Company's well on the Hutchinson farm has been drilled through the Gordon sand and shows for a 25-barrel producer. Although small, the well will prove profitable and cause more drilling in that locality. The Hope Natural Gas Company's well in the Dent's Run pool, Marion County, which responded to a shot with 900 barrels daily, has declined to 250 barrels.

In the Gulf Coast field, every producing pool was represented in the list of completions. A surprise to oil men was a 3,000-barrel well located one-quarter mile southeast of production in the Saratoga pool. Goose Creek furnished a well which flowed 5,000 barrels daily, partially pinched in. A 4,000-barrel producer was completed on the Landslide tract, in the Humble pool. Another well flowing 1,000 barrels daily was completed on the Landslide. A 200-barrel well in the southwestern extension of the Sour Lake pool may stimulate operations in that locality. Between the Trinity River and Day Lake, in Liberty County, an important wildcat test of the Empire Gas & Fuel Company is reported showing oil at 2,970 feet.

Number 1 Davenport, of the Texas & Pacific Coal Company, located 400 feet southwest of the first well at Ranger, Eastland County, Texas, was drilled a few feet into the sand and reported as flowing at the rate of 1,800 barrels daily. The top of the sand was found at 3,420 feet.

In the Big Muddy field, Wyoming, The Texas Company has a 350-barrel well producing from a stray sand. This well, with one of the Midwest Refining Company, recently completed, proves up about 2,000 acres of untested territory. A recent advance in the market placed Big Muddy and Grass Creek crudes at \$1.50 a barrel. Two completions in the Pilot Butte field, north of Lander, averaged 200 barrels each.

WHAT PEACE MAY ACCOMPLISH.

(Continued from March 2 Issue.)

By using the latest improved methods of refining the larger companies have been able to considerably increase their gasoline output without a corresponding increase in the extraction of kerosene, and recently many refineries have also been able to reduce their kerosene surplus owing to the great demand for that product caused by the fuel shortage.

Production.

We have given conditions in the export trade first consideration because there is a more or less widespread impression that the oil industry has enjoyed a wonderful growth in foreign trade since the beginning of the war and that the present prosperity is largely a result of our enormous shipments to fulfill the Allies' war needs. The complexion of our export trade has shown a big change in the last three

Table B—Comparison of Foreign and Domestic Consumption of Petroleum.

	January 1 to September 30, 1917.	Total
	Refinery Output (Gallons)	Exports (Gallons)
Crude Oil Run	9,420,428,598	1,893,162,575
Gasoline	1,962,205,420	291,681,108
Kerosene	1,226,118,966	486,962,230
Lubricating	533,700,128	199,983,904
Gas and Fuel oil	4,548,676,207	795,196,719

years and our shipments of petroleum products, especially gasoline, to the Allies, is limited only by the shipping facilities available. But after all, less than 25 per cent of the output of our refineries goes abroad and more than 75 per cent of the product of our oil wells is consumed at home, even in war times.

On September 30, 1917, there were 234 refueries in active operation in the United States with a total crude oil-consuming capacity of 1,085,455 barrels daily, and this number has been considerably increased since that time. What has made necessary the enormous growth in refining facilities in this country in recent years? Principally the domestic demand for gasoline. The increase in the production of gasoline in the United States since the beginning of the present century, together with the exports and apparent domestic consumption from 1899 to date have been as follows:

Year	Production Barrels	Exports	Difference.
1899	6,680,000	297,000	6,383,000
1904	6,920,000	594,000	6,326,000
1909	12,900,000	1,640,000	11,260,000
1914	34,915,000	5,000,000	29,915,000
1915	41,500,000	6,500,000	35,000,000
1916	48,910,000	8,500,000	40,410,000

The tremendous increase in consumption of gasoline in this country has, of course, been due to the remarkable development of the internal combustion engine. It is hardly necessary to point out here that in 1899 there were 10,000 automobiles in use in the United States, and that in 1913 there were over a million cars in operation. By 1917 the number of automobiles registered had grown to 3,500,000, and

Bulletin "C"
Describes
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Quality and Service

As we interpret the words, mean much to the operator in the purchase and use of field equipment.

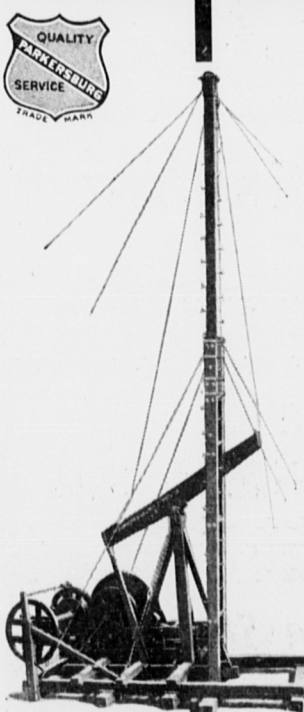
Quality means correct design, exclusive mechanical features of proved merit, construction by experienced mechanics under ideal working conditions and the use of only the most approved materials—regardless of expense.

Service means the furnishing of detailed and technical information to aid in the selection of machines best fitted for the work proposed. It means prompt shipments followed by equally prompt delivery of our products in good condition—ready for service. It means that our organization is at the command of our patrons at all times.

The Parkersburg Rig & Reel Co.

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Parkersburg, W. Va., P. O. Box No. 721, Tulsa, Oklahoma, P. O. Box No. 978.
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Describes
and
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OPERATING EFFICIENCY

The problems which confront the operator are many and aggravating. Continuous expenditure of money and hard, tedious labor are necessary over a long period—before returns begin to come in.

After the oil begins to flow, more problems arise and the operator needs all his time to meet and solve them as they come. It pays, therefore, to start with equipment which is right; to have tanks on the ground and be fully prepared for any emergency.

Let us figure on your requirements after reading above what quality and service means in the purchase of

Parkersburg

STANDARD DRILLING RIGS
AND BOLTED DERRICKS

PORTABLE DRILLING MACHINES

STANDARD AND CALIFORNIA
PATTERN RIG IRON OUTFITS

IRON AND WOOD SAND REELS
CALF WHEEL OUTFITS

WOODEN AND STEEL TANKS
For Oil and Water

at the beginning of 1918 the number had crossed the 4,000,000 mark. It is the motor fuel demand built up by the almost universal use of automobiles in this country on which the oil trade has come to be chiefly dependent. Should the war continue for a long period it is conceivable that war-time economies might result in a considerable curtailment in operation of motor cars for pleasure purposes, and despite our enormous military requirements such a condition might possibly result in a net decline in the demand for gasoline—that is the demand that could be easily supplied. On the other hand, should peace come in the near future there is every indication that the use of automobiles in this country would continue to expand and that the domestic consumption of gasoline, which has come to be regarded as the backbone of the oil industry, as a whole would not be adversely affected.

Prices.

While considering the sensational growth in the demand for motor fuel during the last few years it is also quite pertinent to point out the effect which this demand has had upon the price of the product. The wholesale price range for gasoline in New York for the past five years has been as follows:

Gasoline Prices.					
	1917	1916	1915	1914	1913
High.....	24c	24c	21c	16c	17c
Low.....	21c	21c	12c	12c	16c

Gasoline prices at the present time are holding at their high record level, but it is apparent that prices have shown no abnormal increase since the beginning of the war. It is remarkable that the oil industry has been able to keep the price for motor fuel within such narrow limits in recent years, and but for improved refining facilities making possible a higher yield of gasoline from crude oil, it would have been absolutely impossible to keep the price of gasoline anywhere near its present level and at the same time fill the ever-expanding appetite for motor fuel. More remarkable is the record of the petroleum industry in supplying the nation's gasoline requirements at moderate prices when the advance in the cost of the raw material is considered. The price range for the two principal grades of crude oil from 1914 to date has been as follows:

Pennsylvania.				
	1917	1916	1915	1914
High	\$4.00	\$2.85	\$2.25	\$2.50
Low	2.95	2.25	1.35	1.45
Average	3.259	2.505	1.5934	1.80
Mid-Continent.				
	1917	1916	1915	1914
High	\$2.00	\$1.55	\$1.20	\$1.05
Low	1.40	.90	.40	.55
Average	1.808	1.25	.5635	.7734

The price of crude oil has risen rapidly especially during the last year owing to the tendency of the older oil fields to decline in output and failure to find new pools to fully meet the growing demands upon the oil industry. But while the advance in crude prices in 1917 has been abnormal, the price of the commodity is far from being top-heavy and seems likely to remain firm until some new important source of supply is discovered.

It is doubtful if we will ever again see real low prices for crude oil, owing to the ever-broadening demand for petroleum products. A good instance of the present solid foundation of the industry has been furnished within the last few months. The railroad congestion has had a serious effect upon deliveries of petroleum. Under normal railroad conditions deliveries by tank cars are about 18,000,000 barrels monthly, while in December deliveries amounted to only 12,400,000 barrels, a decrease of 36 per cent and in the first half of January deliveries decreased 45 per cent. Such a serious interruption to normal operations in ordinary times would almost surely have been reflected in a reduction in both crude and refined prices, but the present temporarily unsettled condition has had absolutely no effect upon prices.

The Future.

The production situation must be seriously considered in any attempt to forecast the future. There have been times when an excess of production coupled with a slight falling off in consumption has resulted in a period of temporary depression. It is impossible to say definitely when a new pool may be developed, but the likely sources of oil supply in this country have been pretty well tested, especially during the last few years with the incentive of record high prices for crude. Production has increased somewhat, but it has been unable to keep pace with the demand, and during the last two years the reserve supply of crude oil has been seriously reduced. In 1916 crude oil production amounted to 300,767,158 barrels and consumption 312,438,599 barrels. In 1917, production amounted to 341,800,000 and consumption was approximately 362,000,000 barrels. Crude oil stocks in the last two years have been drawn on to the extent of 33,000,000 barrels, and by the close of 1917 the country's reserve supply had been reduced close to the 150,000,000 barrel mark. There is every reason to believe that the oil industry will never again be in a position to fulfill the enormous demands which have been created in recent years without constantly developing the country's petroleum resources on the largest scale possible.

To sum up the prospects of the oil industry in the event of an early ending of the war, it seems reasonable to predict a temporary falling off in gasoline exports, as there would not be the same urgent need for this product with the cessation of war operations. This decline in exports would probably be much more than offset by increased

domestic demands.

The indications are that peace will result in a big increase in shipments of illuminating oil to Europe and other foreign countries, especially the Far East. Exports of kerosene would only be limited by the shipping facilities obtainable.

Following the conclusion of hostilities a large number of tankers now used in bunkering the Allied fleets will again be released and this, together with the vessels now under construction will make it possible to carry on a larger foreign oil trade than ever before.

There will undoubtedly be a great expansion in the use of fuel oil for marine transportation, but this will principally affect the Mexican fields.

Finally, it will probably be found that the development of the internal combustion engine for war purposes will result in an ever broader use of mechanical transportation with the return of peace. There should be an especially large development of the farm tractor and motor truck.

Outlook for Stocks.

The oil securities have declined since our entrance into the war. During the past year most of the oil stocks have been uninfluenced by increasing earnings and bullish features within the industry and the market has been governed by conditions outside of the oil trade. With the return of peace the bugaboo of government regulation and price fixing would be removed, and at the same time stockholders could probably look forward to a reduction in taxes and the removal of other uncertainties which have caused apprehension among investors. Under such conditions it is probable that the value of oil securities would be influenced more by the factors within the industry and affecting the individual companies.

NEW KENTUCKY COMPANIES.

The following companies have been formed in Kentucky recently:

Blue Ridge Oil Company, Winchester; capital \$100,000.
Eveleth Oil Company, Beattyville; capital \$100,000; incorporators, Charles E. Eveleth, C. W. Moorman, C. W. Veitch, and Green T. Perkins.

Irvine Oil Exchange, Irvine; capital \$500; incorporators, W. P. Williams, C. T. Maple, V. V. Vinson, and A. D. Daniels.

Farmers' Oil Company, Winchester; capital \$30,000; incorporators, Joe S. Lindsay, T. W. Brock, and S. V. Daniel.

Trinity Oil and Gas Company, Winchester; capital \$50,000; incorporators, C. W. Hawkins, E. T. Smith, M. T. McElowney, F. J. Joutte, J. M. Hodgkin, J. Q. Stewart, and D. T. Matlack.

SPRING MEET.

The Kentucky Association announces the opening of their Spring meet in Lexington, April 23. Seven stakes will be run during the meeting.

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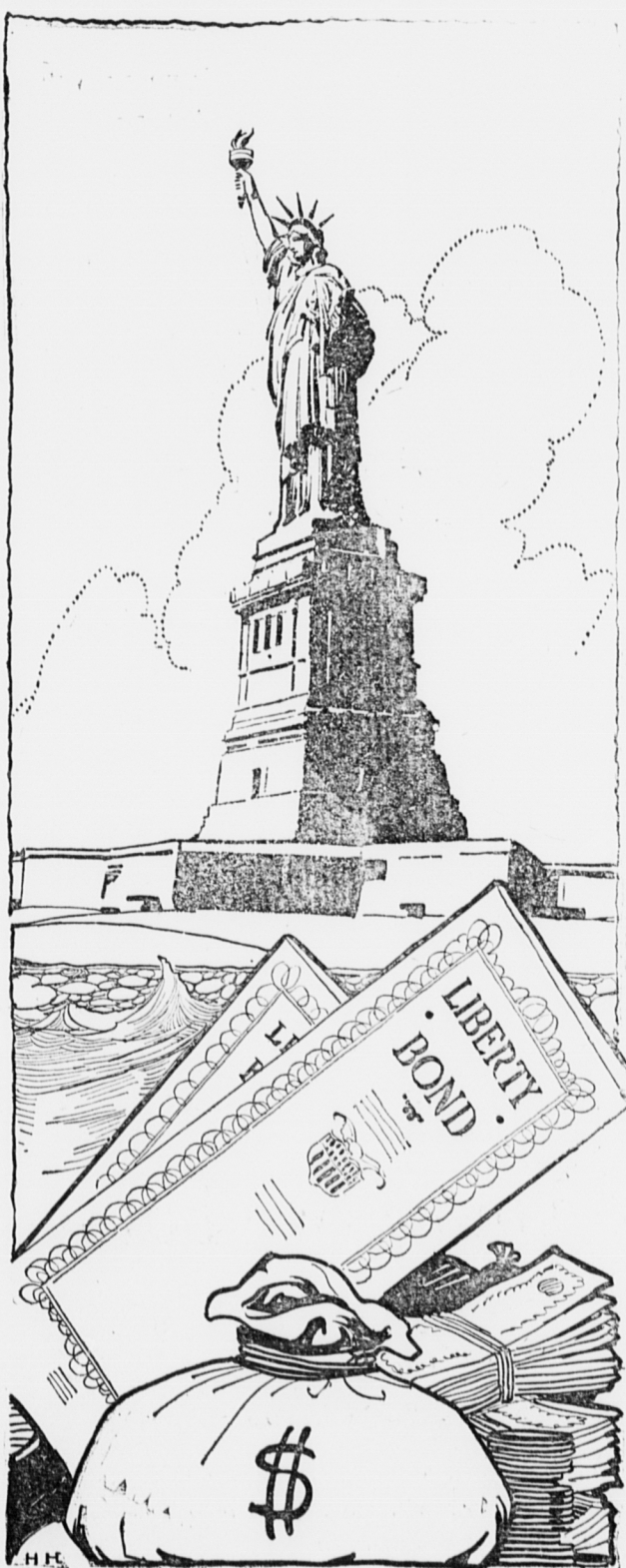
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OTHER FIELDS

GULF COAST.

GOOD ONE AT GOOSE CREEK

HOUSTON, Tex.—The interest of operators in the Gulf Coast region switched back and forth between the defined pools and wildcat tests, during the week, the Goose Creek pool having the largest well, with wildcats in Brazoria and Liberty Counties dividing the interest outside of the pools.

The estimated daily output of the pools shows an increase for the week, being placed at 73,655 barrels, against an estimate of 69,867 barrels for last week. The estimate for the various pools in divided as follows: Batson, 1,050 barrels; Dayton, 30 barrels; Damon Mound, 1,100 barrels; Edgerly, 2,900 barrels; Goose Creek, 31,800 barrels; Humble, 18,000 barrels; Jennings, 1,050 barrels; Markham, 385 barrels; Spindletop, 1,175 barrels; Saratoga, 2,000 barrels; Sour Lake, 10,000 barrels; Vinton, 3,140 barrels; Anse La Bute and Welsh, 55 barrels; New Iberia, 120 barrels; Piedras Pintas, and the districts around San Antonio, 250 barrels.

LOUISIANA.

ANOTHER CHALK ROCK WELL

SHREVEPORT, La.—Interest in the Pine Island development reached a climax last week when the Republic Oil & Refining Co. brought in a 10,000-barrel gusher in the chalk rock in No. 2 Hardy, Section 29-21-15. As was the case in the first big chalk rock well in this district, that of the Rowe Oil Co., on the Raines lease, the drillers were not prepared for production at this depth, and after flowing for a few hours the well filled up with salt water and sand and bridged over. Efforts are being made to set 6-inch liner and packer, and when the well is cleaned out it is believed it will make one of the best in the field.

The finding of oil in large quantities in the chalk rock is an entirely new development in the Caddo field and opens up vistas of untold possibilities. Previous to this time, only pumpers had been secured in the chalk rock stratum and they were always considered more or less resultant on a freak formation, but the completion of two big gushers in the Pine Island district has now established a new era of development and intense excitement is evidenced throughout the field.

The Rowe Oil Co.'s well, brought in about two weeks ago in the same district, with an initial production of 5,000 barrels, also bridged over and stopped flowing on account of no preparation having been made for its completion in the shallow sand, and some doubt is expressed as to whether or not either of these wells will be brought back. The lesson has been learned by other operators, however, and future plans for development will include methods for saving the wells if they come in at this depth. In both cases, thousands of barrels of oil were saved in improvised earthen tanks, and everything is in readiness now to run the production into the pipe lines if the wells can be saved.

WYOMING FIELD.

LOST SOLDIER WELL.

CASPER, Wyo.—By far the most interesting completion of the week was that of West & Hazlett on the old Bear Oil Co. holdings in the Lost Soldier field, in the south central part of the State. This well is situated in Section 10-26-9, in the northeast corner of Sweetwater County, in what is known as the Little Lost Soldier field, a continuation of the main pool. The wells are mostly shallow holes ranging from 300 to 370 feet in depth, and are heavy producers for the depth, the average of the field would be close to 800 barrels per well, but owing to the situation and inaccessibility of the operation, the cost of drilling is exceedingly high.

The new strike found the pay in the Frontier sand, and is not yet drilled in completely, so no accurate estimate can be had as to its production, but from the showing now making, the well will make at least 600 barrels per day. The Lost Soldier field is nearly in the center of the Great Salt Desert, and about half way between the Union Pacific railroad that crosses Southern Wyoming, and the Chicago & Northwestern, which traverses the State in the central part. Most of the shipment to the Lost Soldier field is made by way of Rawlins, from which point it is about 50 miles across the desert to the operation.

As is usual in desert regions, water is one of the chief drawbacks to the development, but the drilling of wells to water-bearing strata has relieved the situation considerably in this regard.

The southwestern part of the State is looked on as a coming development this summer, by the larger companies. Especially in the Fossil field in Lincoln County, has the work been pushed of late and at present there are 12 drilling machines there in active operation. What the deep formations contain in this section is unknown, for all the wells so far have produced oil at from 250 to 600 feet in depth, and showings that would make small pumpers are often found at 100 feet.

As only one string of casing is used, the cost of the holes is small compared with other fields, although the pools located in the desert districts entail heavy costs by reason of the lack of water, and the transportation problem, as stated above. In the Fossil field, however, which lies on the main line of the Union Pacific, in Lincoln County, near the Idaho line, water and the transportation problems are readily solved, and the wells are often put down for \$1,500, as against \$10,000 for a deep hole in other fields of the State.

So far, the Fossil field has not had a dry hole, some of the wells are small producers, only flowing about 10 barrels per day, but when placed on the jack this amount should be increased. The wells will average from 10 to 75 barrels in the Fossil field, as it has not developed any large producers, like the Lost Soldier and other fields of the Southern district. Owing to the cost of railroad transportation from the Fossil field, the work on the wells has been retarded by lack of capital. A project is now under way to build a refinery to take care of the production, and at site has already been selected at Hersman by the Wood Refining Co., a newly formed company, with a capitalization of \$250,000.

CALIFORNIA FIELD.

RESULT IS DOUBTFUL.

LOS ANGELES.—Some time since, mention was made of a possibility of a shallow field being opened up on the south side of the old Salt Lake field, where Dr. Arthur Melton seemed to have had some success in unplugging some of the old abandoned shallow wells, drilled by the Union Oil Co., when the field was at its best, and large wells were in evidence. The Doctor, after having exerted considerable effort in trying to locate a productive field in the San Fernando Hills, near Chatsworth, where he drilled two tests without success, transferred his energies to the old Salt Lake field.

He then cleaned out a couple of the holes previously abandoned by the Union Oil Co., from which he managed to secure a small production, variously estimated anywhere from 5 to 15 barrels a day, which seemed to offer encouragement for more extensive effort. Then he built a couple of new rigs and started drilling on a new well, indication proving very promising, as it is stated, oil began to show almost at the roots of the grass, and after reaching a depth of 600 feet, a 15-barrel well was reported. In the meantime, it develops that the Doctor has overreached the limits of his finances to such an extent that he found it difficult to proceed with active developments, as his oil runs were inadequate to meet the high cost of royalty and other expenses, so work began to languish and enthusiasm began to wane. After a strenuous effort to interest outside capital, through the organization of a new company, the affairs were taken in charge by E. J. Clappitt, who has since managed to secure a small production, but it is fair to assume that the possibilities of securing any large amount of oil from a revival of this old relegated district are extremely doubtful.

NORTH TEXAS.

WATCHING STEPHENS COUNTY.

WICHITA FALLS, Texas—Stephens County promises to furnish the next developments of surpassing importance, in the North Texas fields. The Texas Company has two wells in the sand in that county, its Kiethley No. 1 and its Lauderdale No. 1. Both will probably be completed within a few days, and are expected to make good wells. The Kiethley well is making about 150 barrels daily and the Lauderdale No. 1 was reported today to be making about 250 barrels. At the latest report the Kiethley well was 3,258 feet deep and drilling. The Lauderdale was better than 3,200 feet. The same sand was apparently found in both wells.

To the south of these wells, in Eastland County, the Texas & Pacific Coal Co.'s Davenport No. 1, reported last week as making 1,800, is now reported as making 2,200 barrels, and the flow seems to be slowly but surely growing

stronger. The same company's Hagaman No. 1 has not been completed, and while it can be said it promises to make a good well, it is too soon to compare it with the Davenport No. 1, or with The Texas Co.'s wells in Stephens County.

OKLAHOMA-KANSAS.

LIGHT WELLS AND FAILURES.

After two weeks of big wells, the Mid-Continent settled back to a sub-normal state, and this week's news of Oklahoma oil wells deals to a great extent with failures. The number of these is far greater than usual and there was not a single big well to relieve the situation up to the time this review of the week's activities was begun.

The Butler County (Kansas) field reports an unusually large number of completions for the week, but they were not out of the ordinary in size, and even there, where dry holes are infrequent, the proportion of failures was greater than usual.

A 500-barrel well in the Billings district and a new completion in the Youngstown pool good for 800 barrels and one good for 500 barrels. In the Coweta district, Waggoner County, were the best wells reported out of Oklahoma during the week.

EASTERN FIELDS

PITTSBURGH, Pa.—Completions at the beginning of the week's development work in West Virginia consist of light pumpers and gas wells. On Little Creek, Center district, Wetzel county, there are two wells drilling near the top of the Gordon sand. Both are important tests and their completion awaited with considerable interest. There is room for a pool in that locality and new producing territory is the crying need at this time.

On Big run, McElroy district, Tyler county, the Manufacturers Light & Heat Co. has drilled No. 3 on the Grant Warner farm into the Gordon sand. It is a good gasser in that formation. On Indian creek in the same district, the Philadelphia Co. has completed a test on the Absalom Thomas farm. It is estimated to be good for 8 barrels a day.

On the south fork of Hughes river Murphy district, Ritchie county, the Ohio Valley Oil & Gas Co. has drilled a test on the F. Lemon heirs' farm through the Keener sand and dry. To make the test complete it will be drilled through the lower sands. On Fish Pot run, Union district, Pleasants county, L. C. White & Co.'s second test on the C. J. Carder farm is a duster and will probably be drilled deeper.

On Dent's run, Mannington district, Marion county, the Blackshire Oil & Gas Co. has now completed its No. 4 on the Ward M. Satterfield farm in the Gordon sand. It is now producing 60 barrels a day. When first drilled into the Gordon pay the well had an initial production of 180 barrels. In the same district, the same company's No. 3 on the W. S. Straight farm is holding up at 60 barrels a day, since it was shot. The Hope Natural Gas Co.'s No. 3 on the Ella Kinsey farm is producing 60 barrels a day.

On Thomas run, Clay district, Monongalia county, the Manufacturers Light & Heat Co. has drilled a second test on the Sarah M. Owens farm through the Big Injun sand. It is not good for more than 5 or 6 barrels a day. On Sugar Camp run, Clay district, Harrison county, the Hope Natural Gas Co.'s test on the Calder Bice farm is a gasser in the Big Injun sand. On Bartlett's run, Simpson district, the same company's test on the Mary C. Tucker farm is a 5-barrel pumper in the 50-foot. On Pigotts run, Eagle district, the Philadelphia Co.'s test on the Seymore Stark farm is a gasser in the 50-foot sand. On Owens Fork, Booth's Creek district, Taylor county, the same company has completed a Big Injun sand gasser on the Y. D. Yates farm.

New work is starting in a good many of the old districts. Many of the wells are in the nature of tests. On Elk fork, Ellsworth district, Tyler county, the Hope Natural Gas Co. is hauling in tools to a location on the George Eastman farm. On Little Kanawha creek, Big Sandy district, Kanawha county, the United Fuel Gas Co. has completed another test on the William F. Ryan farm. It is a gasser in the Weir sand. In Duvall district, Lincoln county, the Carter Oil Co. is due in the Berea grit at a second test on the R. T. Spurlock farm.

In the shallow sand territory near Stockport, Penn township, Morgan county, the Henne Oil Co. has completed No. 10 on the Laura Best farm. It is good for about a barrel a day in the Pecker sand. In the same district No. 8 on the E. W. Pitts farm is good for 2 barrels a day in the same formation. Mosier & Co.'s No. 3 on the William Penrose farm is a duster in all sands.

In the East McKeesport gas field, East Versailles township, Allegheny county, Horning & Van Avery have drilled their well on the Burt McClure farm deeper into the sixth sand, increasing its production to 1,000,000 cubic feet a day. Later they will drill this test to the Speechley sand. In the same district Kocher & Co. have completed a duster.

Near Kendall, Hanover township, Beaver county, Tope, Coulter & McCurdy, after shooting and testing No. 6 on the J. B. & A. M. Buchanan farm find it a failure and have abandoned the hole. Beaver county has less new work starting than any of the four southwest counties.

WINCHESTER, Ky.—The Farmers' Oil Company has been organized here with a capital stock of \$30,000, with a par value of \$1 per share.

Joe S. Lindsay is president; T. W. Brock, vice president, and S. V. Daniel, secretary and treasurer. The board of directors is composed of the officers and George E. Tomlinson, Asa Dooley, Edward Fox, C. J. Boswell and C. B. Strother.

This company has about 600 acres in Lee, Breathitt and Wolfe counties. A committee was appointed to make contracts and drilling operations will begin at once.

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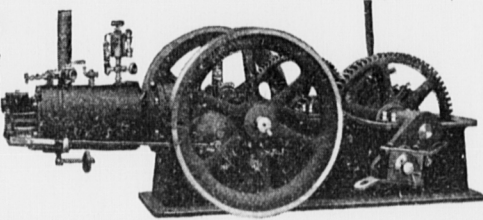
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GENERAL NEWS ITEMS

Cities Service Company's annual report for 1917 shows combined net earnings of \$25,545,032.

Republic Oil & Gas Company, composed of Chicago business men, has been capitalized at \$5,000,000.

Pennsylvania-Kentucky Oil & Gasoline Corporation has declared usual quarterly dividend of 4 per cent.

Indian Refining Company of Maine and subsidiaries' surplus for the year ended December 31 amounted to \$275,895.

Surplus of the Illinois Pipe Line Company for the year ended December 31, 1917, was \$37,032, against \$365,212 in 1916.

A. B. Wise has leased 5,000 acres of land in the vicinity of Flippin, Ark., and has organized a company to test the territory.

There is much activity in the Galician oil fields, according to the Petroleum Review of London, but the output shows a decline.

"Natural Gas," a comedy, was recently presented by young Thespians of the Greenville (Tex.) High School. It was a big success.

Automobile experts claim that the heating of gasoline improves its quality as a propelling power—even low grade gasoline being so affected.

Geologist Wilfred H. Geis is examining oil indications in the Red Bed country, Southern Wyoming, for a Caspar syndicate. The district is to be tested.

Drilling for oil or gas at a test well in Roma, Queensland, was in progress when last reported, and a depth of 2,700 feet had been reached. An American driller is on the well.

In New Orleans, La., the Republic Oil & Sulphur Company offers, under certain conditions, to provide natural gas to consumers in that city at 4 cents per 1,000 cubic feet.

Material for an oil refining plant has been received at Henryetta, Okla., by the Henryetta Oil & Refining Company, and work of construction is to proceed rapidly, it is announced.

To drown the thirst of visiting oil men, a large gasoline tank full of orange-ade was provided at the Oil Jobbers' convention in Chicago last week. Miss Jane Johnson, of Chicago, presided at the tank.

In Tulsa, an association of native Pennsylvanians is being formed. Many oil region people from the Keystone State live here and they desire to have a social organization of large membership.

V. L. Swezey, an employee of the Phillips Gas Company, of Butler, Pa., was overcome by gas fumes while at his work, recently, in that town. Artificial respiration was resorted to and his life was saved.

Officers and crews of British torpedo boats were recently awarded £3,010 as salvage remuneration. They had saved the Dutch tank steamer Kessler, which was disabled in a German attack in the English Channel, some time ago.

Exports of gasoline for the 12 months ended December, 1917, were 224,811,886 gallons, with a value of \$49,039,580, an increase of approximately 30 per cent over preceding year, when 167,928,262 gallons, worth \$33,614,957 were exported.

Directors of the Big Horn Oil Company, of Wyoming, have declared a regular quarterly dividend of 2 per cent and an extra additional dividend of 2 per cent. Both dividends will be paid April 15, to stockholders of record April 1.

After a gas sand had been struck at 2,200 feet, in the Spryker No. 3 well of the Southern Carbon Company, in the Monroe (La.) district, recently, the gas became ignited and the derrick was burned. Subsequently the blaze was extinguished.

Near Petersburg, Ind., considerable leasing is being done. On the Willis farm, the Ohio Oil Company has drilled in a good well at 1,120 feet, and the field is extended a mile. Some other paying wells are reported in the same district.

Gas pipe of cast iron is being manufactured by a New York firm—the Central Foundry Company—to take the place of steel, etc., according to the New Orleans State. A proposition is made to use the pipe in a New Orleans gas distributing system.

At Cedar Grove, La., the Marine Oil and Refining Company is constructing a \$200,000-refinery and it is about two-thirds completed. Its initial capacity is to be about 1,200 barrels daily. Other units are to be added later, it is understood.

Indiana Pipe Line Company has declared an extra dividend of \$1 a share, in addition to the regular quarterly dividend of \$2 a share, both payable May 15, to stockholders of record April 25. Three months ago an extra dividend of \$3 a share was declared.

Lamplack is to be made by the T. B. Gasoline Company, near Nowata, according to a report from that place. The capacity of the plant is to be large, and work in the new additions to the company's establishment should be under way within a month.

When the Gypsy Oil Company's 18,000 barrel well, on the Shumway land in the Towanda field, began gushing, it threw a steady stream of fluid into the tanks and was quite a show for numerous interested oil men and others. The crowds of sightseers were large.

At Lancaster, O., the Hocking Glass Company has been connected with the lines of the Ohio Fuel Supply Company and will hereafter use natural gas for fuel. During the winter months this was not obtainable in suitable quantities, owing to domestic consumption.

Mexican Eagle Oil Company, Ltd., is prospering. Report by its directors shows, for the year ended June 30, last, a profit on trading of \$20,521,647 (Mexican gold), and a net profit for the year after providing for depreciation and field redemption accounts, \$12,918,368.

In the Haldon district, the Bynum test, Section 22-5-2, has been figuring in oil reports a long time. Its owners refused to believe it was a hopeless venture. Now it is finally abandoned, according to the Ardmoreite. The casing is to be pulled and the hole plugged.

Oil producers will meet at Kane, Pa., April 25, to discuss means of protection against forest fires, which annually cause damage in the wooded regions of McKean County, Pa. A plan has been evolved to assess producers according to their acreage, to provide a fund to carry on the work.

In the Titusville (Pa.) Herald of a recent date, a correspondent recalled the fact that Col. E. A. L. Roberts, a prominent figure in the oil industry, had been dead just 37 years. Col. Roberts made immense sums of money from nitroglycerine, the use of which in oil wells he monopolized under patent rights.

In violation of the petroleum regulations now in force in England, J. Woodward, of Wolverhampton, had in storage 124 gallons of petroleum. It was secreted in several places—one of these being a dugout, covered with coal. He was fined £50 and £1 special costs. The oil, valued at £30, was confiscated.

Another oil steamer of the Sun Company, of Philadelphia, has been sunk by a German submarine. The vessel was destroyed on March 18, off the English coast. The tanker lost was the Atlantic Sun. This was the second oil vessel belonging to the Sun Company, thus to be disposed of. The captain and crew were saved.

Government control of petroleum now prevails in Italy. The available quantities, deducting the amount set aside for Government requirements, are, until further notice, exclusively reserved for the needs of agriculture and industry and for lighting purposes. The use of petroleum for any other purpose by the public is prohibited.

At Ardmore, Okla., last week suit was started to recover title to valuable oil land in the Haldon field. The land in question is the G. T. Rhoades tract, which was purchased from Gerald Mobley, through his guardian, before it was known to be an oil tract. The lease is held by the Carter Oil Company, and several producing wells have been drilled on it.

Drilling in Delta County, Texas, by the Gumbo Oil Company, is attracting some attention. It is undeveloped territory, and at 800 feet indications of oil and gas were reported. In Coke County, same State, 20 miles west of Ballinger, a deep test is to be drilled. It is understood that a hole 5,000 feet in depth will be made if oil is not struck at a shallower level.

Kansas City plans for the purchase of the local gas company's property for the purpose of conducting a municipal gas system, are opposed by Mayor Candidate Cyrus Crane. He insists that any such purchase should be made with caution. Crane intimates that the plant is not a good bargain, unless its price is marked down to present values.

Announcements have been made that the Ricketts Grass Creek Oil & Gas Company, which is composed entirely of Wyoming cattlemen, bankers and ranchers, has secured holdings in the Grass Creek (Wyo.) field of about 1,400

FOR INVESTORS

A. Hubbard Woods, Ill.: Montana Power first and ref. 5's are well regarded and Kansas Gas & Electric first 5's appear safe. On dividend record I would place the stocks you mention in this order: Corn Products pfd, National Lead pfd, National Enameling & Stamping pfd, Wilson & Co. pfd.

K. Bunker Hill, Kansas: Okmulgee Oil stock had a recent sharp rise on reports of bringing in of gas in its territory. I distrust booming reports. The latest quarterly dividend was 2½ per cent, regular and 3 per cent, extra. Sapulpa and Cosden are at present preferable to Okmulgee, as they are better seasoned.

E. Minneapolis, Minn.: While the new railroad act provides that earnings above the guaranteed revenues must go to the Government, yet on approval of the President dividends can be paid on stocks that were non-dividend-paying during the three years ending June 30, 1917. This does not make it certain that Kansas City So. common will receive a dividend in case of largely increased earnings, but there is a possibility of it. The Government is expected to treat the roads fairly. Interest on Seaboard Railway adj. income 5's seems assured by the new railroad law. Chicago Great Western first 4's are fairly well secured.

G. H. F. Pittsburgh, Penn.: Stocks being now at a low level, it is better to buy dividend-payers both for investment and speculation. Buy on reactions if possible. N. Y. C. Penn., and C. E. & I., seem like purchases at present figures. Beth. Steel common yields generously, but is regarded as still somewhat speculative. The 8 per cent pfd. has more of an investment quality. Intl. Nickel, as a semi-industrial, is regarded by many as preferable to Inspiration Copper, a mining stock, though the latter is among the good coppers. St. Paul common's dividend is too doubtful to make the stock desirable. The three other stocks you name are long-pulls. It would be better to buy the good 7 per cent pfd. stocks now selling below par.

F. Syracuse, N. Y.: The best stock in your list in Anglo-American. This is a safe purchase. It pays 30 per cent. on par (\$8). Cosden & Co., paying 30 per cent., and Sapulpa, 30c quarterly, are fair business men's purchases. Willys-Overland on a 4 per cent. basis is a good speculation. Peerless Truck & Motor earned \$2 net less per share in 1917 than in 1916. The company is redeeming its bonds at a good rate. Dividends seem remote. You can find excellent investment for your \$6,000 in good bonds and preferred stocks. You can get a yield of 6 per cent. or over by investing in C. B. & C. joint 4's penna. guaranteed 4½'s, Gen. Electric 6 per cent. notes, Montana Power pfd, Atchison pfd., Corn Products pfd., Central Leather pfd., American Smelting pfd., Beth. Steel 8 per cent. pfd., or U. S. Rubber first pfd.

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A \$1,000 bond will buy six cases of operating instruments for a base hospital, or furnish pistols for a rifle company, or one motor kitchen.

One thousand five hundred dollars of Liberty Bonds will buy a motor ambulance, or a motor car for a machine-gun battalion.

Two \$1,000 bonds will buy a motor truck; three \$1,000 bonds will buy rifles for a Field Artillery battery, or supply horses for a Field Signal battalion.

Four \$1,000 bonds will buy a tractor; five \$1,000 bonds will buy one Liberty truck, or seven Lewis machine guns, or equip a rifle company with rifles.

Six \$1,000 bonds will buy a Liberty motor; seven \$1,000 bonds one training plane; nine \$1,000 bonds one observation balloon.

Ten thousand dollars of bonds will fully equip three hospital wards of 50 beds each, with all linen, clothing, and other necessities, or buy six large wholesale sterilizing outfits, or six motor ambulances.

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The duty of us who remain at home in safety to afford the means to make these boys powerful and victorious is a most imperative one.

Buy Liberty Bonds.

acres; 540 acres in the Lost Soldier field and 640 acres in the Upton-Thornton field. It is stated that this company plans an active drilling campaign.

Construction work on the Augusta Refining Company's plant, at Augusta, Kan., begun a year ago, is about completed. The refinery's capacity is to be about 2,000 barrels daily. The Walnut River Refining Company's new plant, also at Augusta, has a 2,000-barrel capacity. With enlarged facilities, now being provided, the output of the latter plant will be 4,000 barrels a day.

Protests against the recent increase in railway rates on petroleum was voiced by W. E. McEwen, chairman of the transportation committee of the Western Petroleum Association, in a speech in Chicago last week. "We are no less patriotic than any other industry," he said, "we are willing to contribute our all, but we feel that the burdens of the country should be equally distributed."

W. A. Gatlin, an oil well driller, was arrested recently in Casper, Wyo., on the shocking charge of having bitten off one of Paul Bird's ears. Bird said he had no authority to hire men, and then the attack, it is alleged, took place. Indignant witnesses to the scene severely beat Gatlin before he was taken into custody.

Isaac Martin, J. M. Reynolds, and John House, have been appointed trustees on the one-sixteenth royalty of the 160-acre Richards farm in Towanda township, Butler County, Kan. The royalty, which is on the northeast quarter of Section 24, has been syndicated at \$270,000. Operated by H. H. Patton and associates, there is now one producing well on the lease. It is averaging about 700 barrels daily.

At Muskogee, Okla., in the Federal court, proceedings have been begun in an action to fix the title to a valuable oil allotment in the Cushing field. The matter has before been in court, and the present action is to have set aside a previous decree. Heirs of Letty McGillray hold the title, but Nellie Porter declares she is the real heiress to the property. Confused identities figure in the controversy.

Stockholders of the Ohio Oil Company have received a financial statement of that company for the year ending Dec. 31, 1917, and it shows that the concern will pay in war taxes approximately \$1,533,392. Assets of the company now total \$85,484,242.27, and surplus remains almost stationary at \$65,950,749.35. How much actual cash surplus is available is not given, as it is carried in total under an item termed: "Cash, other investments, accounts receivable, material and merchandise."

Sir Henry Arthur Blake, one of the directors of the Roumanian Consolidated Oilfields, Ltd., died recently, aged 70 years. He was a native of Limerick, Ireland, and held various prominent positions under the British Government, including that of governor-in-chief of Jamaica, governor of Hong Kong, and governor of Ceylon. He was appointed to a like position in Queensland, but resigned before taking up administrative duties. He was governor of Bahamas and Newfoundland earlier in his career.

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Eighteen New Private Boxes Have Been Added to the Grand Stand

KENTUCKY NEWS

The past week has been unusually active in all Kentucky districts; especially in the Irvine field, where twenty-three producing wells and four dry holes were drilled in, up to and including Thursday. The producers averaged from five to 200 barrels each. The most important one was that of the Sun Oil Company, on the Winterbottom land, in Breathitt county. The new well is credited with 5 barrels, and is close to the 10-barrel well drilled in about three weeks ago, by W. M. Fulton and others, on the Hurst land, near Wilhurst, and the pools are apparently the same. Indications are that a small but profitable pool of oil will be definitely located in the course of activities during the coming summer, in the section of the new wells. Pay is found there at from 1,400 to 2,000 feet.

ESTILL COUNTY.

In Estill county, in the Ravenna district, the United Oil Company's No. 13 S. P. Marcum is credited with 10 barrels. No. 14 is drilling. The Tidal Oil Company's Nos. 16 and 17 Williams et al are reported showing for 10 barrels each. F. H. Yates and others got a dry hole at No. 1 Banks Tipton, and W. S. Raydure's No. 1 Ed. Ginter is credited with 5 barrels. In the Miller's Creek district, the Arco Oil Company's No. 17 N. D. Weirman is drilling. No. 16 is credited with 15 barrels. White, Newton and Moore are at work on Nos. 18 and 19, L. W. Bratlin. Nos. 16 and 17 pumped 20 and 25 barrels respectively. The Sun Oil Company is drilling No. 14 James Arthur, and H. L. Williams, receiver, is at work on Nos. 13, 14, 15 and 16 on the Thomas Tipton farm, and Nos. 15, 16, 17, 18, 19 and 20 George Pitts.

LEE COUNTY.

In Lee county, the Hopewell Petroleum Company's No. 3 Shearer showed for about 5 barrels per hour when put under a pumping test. A defective shot damaged the hole considerably. The Columbia Oil and Gas Company got a 50-barrel well at No. T. E. S. Moore heirs, south of the Jack Wells property. No. 3 is drilling. Gathering lines from the main line of the Cumberland Pipe Line Company are being constructed to this well. On the George Booth farm, the Quaker Oil Company drilled in a well at No. 2, estimated at 100 barrels. No. 1 of the Quaker on the same tract also made an initial showing of 100 barrels. A third location has been made and the rig is being moved to it. In the Zachariah district, Hayslett and Bullock are drilling No. 3 A. King. No. 2 is credited with a production of 10 barrels. The Beckett-Iseman Oil and Gas Company are drilling No. 6 A. J. Adams heirs. No. 5 is credited with 75 barrels. The Stanton Oil Company is preparing to drill No. 4 John Kincaid. No. 3 was dry. The Eastern Gulf Oil Company is drilling No. 2 Dan Frailey. No. 1 was a fair producer. The Banker's Oil Company is rigging up for No. 1 Joel Hubbard. The Peerless Oil Company are drilling No. 1 Dave Hampton. The Fagan Oil Company is preparing to develop holdings in the Hopewell-Signboard region. Watson and Williams are due in with No. 1 Jack Spicer, near White Brothers and Huff's Bernice Noland tract, north of Beattyville.

POWELL COUNTY.

In the Woodward's Fork district, Powell county, the Kentucky Petroleum Company's No. 11 David Patrick is credited with 15 barrels. No. 12 is drilling. The Wood Oil Company got a duster, at No. 3 John McCoy, and have started work at No. 4. In the Pilot district, White Brothers and Huff are drilling Nos. 58, 59 and 60 John M. Ashley. W. S. Raydure is at work on No. 5 Green Kinser. No. 4 pumped 10 barrels. The Federal Oil Company have spudded in at No. 20, W. M. Adams. No. 10 is credited with 10 barrels. The Wood Oil Company is drilling Nos. 12 and 13 Abbey McCoy. Nos. 9, 10 and 11 are rated at 10 barrels each. Near Stanton, J. H. Dugan, Atkinson and Braden are drilling Nos. 3 John Williams. Nos. 1 and 2 are credited with 20 and 10 barrels respectively.

WILDCAT DEVELOPMENT.

In Carter county, McClintock & Brooks, drilling on Barrett's Creek on the Brooks farm, are reported to have found a slight showing of oil at a shallow depth, and have continued drilling, expecting to strike the Clinton sand.

In the same county, the Olive Hill Oil & Gas Company are drilling on the Rose farm on Tygart's Creek.

In Elliott county, Senator Hummell and others are due in with a well on the Vincell farm, near Wyatt.

The Bourbon Oil & Development Company are drilling No. 1 on the Pritchard farm, near Albert, where they control a 240-acre tract.

In Owsley county, the Meadow Creek Oil & Gas Company are due in with their No. 3 G. B. Rose, on Meadow Creek next week. No. 2 was dry.

In Morgan county, the Iron City Oil & Gas Company have rigged up for their No. 2 Susan Lykins, and will spud in next week.

J. G. White, drilling No. 1 on the Kentucky Block Coal Company, east of Cannel City, has a fishing job at 1,925 feet.

In Pulaski county, the Best Oil Company has made a second location on the Gibson farm, near Somerset, 800 yards from the site of their No. 1, which was dry.

In Lincoln county, the Belvedere Oil Company, drilling at No. 3 Ernest have a well showing for five barrels or better. A pipe line from this section of the Lincoln county field, to a shipping point, is being considered, and will doubtless be constructed, if new production in Lincoln, during the next few weeks justifies.

In Wayne county, J. C. Denney, Lee Cash and W. R. Guffey are down 60 feet at No. 1 E. W. Graham, near Cabell. This well is near the old wells of the Clafin Oil Company, on the C. F. Bell farm, which were drilled in several years ago, and produced a large quantity of oil, before being abandoned.

In Breathitt county, the Atlantic Oil Producing Company will drill in No. 2 Breck Crawford, next week.

In Knox county, the New York-Kentucky Development Company got a dry hole at No. 1 J. W. Morris.

Reports from Union county, Ky., and near the extreme western parts, came the announcement that the Betty "B" Oil & Gas Company has what is showing for a well, at a depth of 1,970 feet, where it is hung up with a fishing job, is reported to have found the well known sands developed in the Lawrence county, Ill., field.

OIL CITY, Pa.—Crude oil prices for the various fields reached by the Standard Oil and Texas Company pipe lines are as follows at the wells: Pennsylvania and Southeastern Ohio \$4, Mercer black \$2.23, Corning \$2.85, Cabel (W. Va.) \$2.77, North Lima and South Lima \$2.28, Wooster (Ohio) \$2.58, Illinois \$2.32, Indiana \$2.18, Princeton and Illinois \$2.32, Plymouth (Ill.) \$2.23, Somerset \$2.60, Ragland \$1.25, Kansas and Oklahoma \$2.25, Corsicana light \$2.25, Corsicana heavy \$1.05, Healdton \$1.45, Electra, Thrall, Henrietta, Strawn, Moran, Cushing, Ranger and Yale \$2.25, De Soto \$2.15, Creighton \$1.75, Caddo 38 degrees \$2.25, Caddo 35 degrees \$2.15, Caddo 32 degrees \$2.10, Caddo crude \$1.25, Canada \$2.58, Northern Texas \$2.25, Sour Lake, Humble and Vinton \$1, Elk Basin and Grass Creek \$1.70, Big Muddy and Salt Creek \$1.30.

MOST ENTHUSIASTIC LUNCHEON HELD IN LEXINGTON

(Continued from Page One, Column One.)

a street sweeper and live in Lexington than to be a big man in lots of other cities I know of.

"If the trains don't run right to get you in and out of Lexington the Board of Commerce will do its best to have a schedule arranged to suit you. We may be a little short of offices and residences to accommodate you just at this time, but be patient with us and we will furnish you all the accommodations needed, for we want you to make this city your headquarters and we are going to make every effort to help you."

Kentucky Oil Men's Association.

Unanimous approval of the constitution and by-laws of the association framed several days ago by a special committee appointed for that purpose, consideration of tax matters and a better train service between Lexington and the oil fields of Eastern Kentucky were the outstanding features of the meeting of the Kentucky Oil Men's Association also held at the Phoenix Hotel Saturday.

The meeting which was attended by prominent oil operators and others interested in the industry from various parts of the district, was originally called for 2 o'clock, but owing to the Round Table luncheon and addresses, was deferred until 3:30 o'clock.

President Frank B. Tomb presided, and John W. Harding acted as secretary.

The most important matter was the tax proposition which has grown out of recent legislative enactments. It was stated that it has come to the knowledge of officers and members of the association that in a number of counties of Eastern Kentucky, particularly Lee and Powell, where there is pronounced activity in the oil industry, assessment has been made of undeveloped portions of producing leases.

Under the new law the oil industry is assessed one per cent. on production for State purposes and one-half of one per cent. is allowed for county purposes. In view of this tax, which the oil operators think is sufficient, they object most emphatically to the new method of assessing the undeveloped portions of leases in addition to the improvements.

The matter precipitated quite a lively discussion, which ended by the adoption of a motion referring the proposition to the tax committee, composed of Messrs. Pendleton, Gardner, Bahan, and Metcalfe to take it before the State Tax Commission and secure a definite ruling from Chairman M. M. Logan. The motion also carried with it a provision to permit the committee to employ any aid, legal or expert, that it might deem proper.

L. & N. Schedule.

President Tomb called attention to the fact that some discussion by oil men of recent changes in the passenger schedule of the L. & N. which was thought to be a detriment to the oil men, and expressed the hope that it would be taken up with the proper authorities and adjusted.

W. J. Flesher, at the suggestion of President Tomb, detailed in what particulars the present schedule works a hardship on Lexington and Winchester oil men who have business in the Eastern Kentucky oil fields. Under the present passenger arrangement, Mr. Flesher said, the train over the L. & E. division leaves Lexington at 6:45 a. m. and on the return trip reaches here at 8:25 o'clock, and that now it is impossible for oil operators from Lexington to make the round trip in one day. He suggested that the schedule be changed so that the round trip could be made in one day, and that the afternoon train returning to Lexington be held at Torrent long enough for the passengers to get supper at the hotel there, for under present arrangements passengers now get back here too late to get supper or to go to the theatre. Mr. Flesher thought that if the old schedule of last summer is restored the situation would be very much improved.

General Agent Frank Carr, of the L. & N., appeared before the meeting and stated that he would do all in his power to accommodate the oil men and suggested that the complaint be referred to the trouble committee, composed of Messrs. Loomis, Woolfolk and Watson, to draft a letter to be sent to him at the earliest possible moment and which he would in turn place before the L. & N. management in the hope of securing the desired remedy. With the improvement of the train service to and from the oil region, it is believed that more oil men can be induced to make Lexington their headquarters.

Mullen Gets Back \$100.

A motion was adopted providing that L. V. Mullen be reimbursed by the association for the \$100 which he, acting for the finance committee of the association, donated to the relief fund following the Winchester theatre disaster. Members of the association said that Mr. Mullen had individually given \$600 to the Winchester sufferers.

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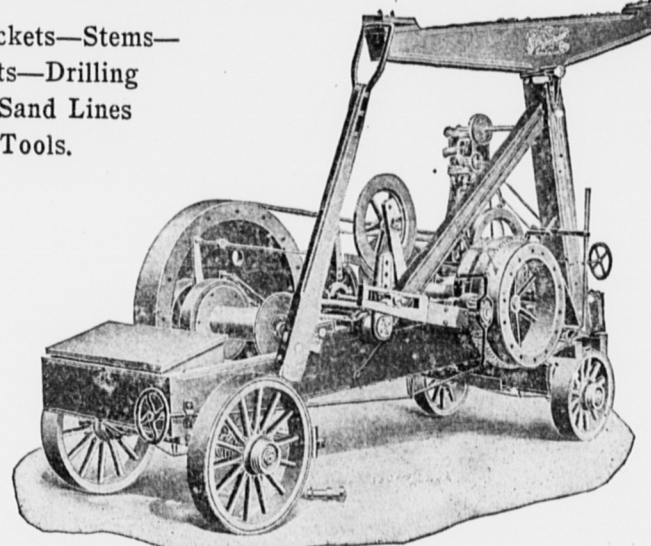
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Company's books at the office of its Registrar and Transfer Agent, The Louisville Trust Co., close each month on the 16th for dividends payable on the 30th.

In addition to 108-acre Spencer lease the company has required 93-acre J. F. Stovall lease, in Allen County, adjoining Johnson farm, which has three flowing wells estimated at 500-1,000 barrels daily, each. Mr. Johnson is said to have refused \$80,000.00 for his one-eighth royalty interest.

A drilling rig will be placed at once on this lease, which may fairly be regarded as the richest single tract in Kentucky in potential production.

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